

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Time Warner Telecom Inc.		02/20/2004	CORPORATION: DELAWARE
Time Warner Telecom Holdings Inc.		02/20/2004	CORPORATION: DELAWARE
TW Telecom L.P.		02/20/2004	LIMITED PARTNERSHIP: DELAWARE
Time Warner Telecom Holdings II LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom General Partnership		02/20/2004	PARTNERSHIP: DELAWARE
Time Warner Telecom of Illinois LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of Colorado LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of South Carolina LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of Minnesota LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of California, L.P.		02/20/2004	LIMITED PARTNERSHIP: DELAWARE
Time Warner Telecom of Florida, L.P.		02/20/2004	LIMITED PARTNERSHIP: DELAWARE
Time Warner Telecom of Ohio LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of Texas, L.P.		02/20/2004	LIMITED PARTNERSHIP: DELAWARE
Time Warner Telecom of Wisconsin, L.P.		02/20/2004	LIMITED PARTNERSHIP: DELAWARE
Time Warner Telecom of North Carolina, L.P.		02/20/2004	LIMITED PARTNERSHIP: DELAWARE
Time Warner Telecom of Idaho LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of Nevada LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of New Mexico LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE

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Time Warner Telecom of Oregon LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of Utah LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE
Time Warner Telecom of Washington LLC		02/20/2004	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, National Association
Street Address:	N9303-120, Sixth Street and Marquette Avenue
Internal Address:	Corporate Trust Services
City:	Minneapolis
State/Country:	MINNESOTA
Postal Code:	55479
Entity Type:	NATIONAL ASSOCIATION: UNITED STATES

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	2504671	DELIVERING NETWORKS... EMPOWERING BUSINESS
Registration Number:	2138791	INC.NET
Registration Number:	2805453	VERSIPAK
Registration Number:	2377973	TIME WARNER TELECOM
Serial Number:	76422760	ONYX

CORRESPONDENCE DATA

Fax Number: (646)845-4455
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 212-848-5329
Email: jlik@shearman.com
Correspondent Name: Tamara L. Hrivnak
Address Line 1: 599 Lexington Avenue
Address Line 2: Shearman & Sterling LLP
Address Line 4: New York, NEW YORK 10022

ATTORNEY DOCKET NUMBER:	6921/1466
NAME OF SUBMITTER:	James Henry Lik

Total Attachments: 42
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SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of February 20, 2004, made by each of the signatories hereto (for so long as such entities remain parties hereto, as provided herein, and together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of Wells Fargo Bank, National Association, as Collateral Agent (in such capacity, the "Collateral Agent") for the secured parties referred to below.

W I T N E S S E T H:

WHEREAS, Time Warner Telecom Inc. ("TWTC"), Time Warner Telecom Holdings Inc. (the "Company"), the Subsidiary Guarantors (as defined herein) party thereto and Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee") for the holders of the Company's Senior Secured Floating Rate Notes due 2011 (the "Notes"; and each such holder, a "Noteholder" and collectively, the "Noteholders") have entered into an Indenture, dated as of February 20, 2004 (as amended, supplemented or otherwise modified from time to time, the "Indenture");

WHEREAS, the Company is a member of an affiliated group of companies that includes each other Grantor;

WHEREAS, the proceeds from the issuance of Notes pursuant to the Indenture will be used in part to enable the Company to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Company and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the issuance of Notes pursuant to the Indenture; and

WHEREAS, it is a condition precedent to the Trustee entering into the Indenture that the Grantors shall have executed and delivered this Agreement to the Collateral Agent for the ratable benefit of the Noteholders;

NOW, THEREFORE, in consideration of the premises and to induce the Trustee to enter into the Indenture, each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Noteholders, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture, and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Documents, Equipment, Instruments, Inventory, Letter-of-Credit Rights, Supporting Obligations and Uncertificated Security.

(b) The following terms shall have the following meanings:

"Agreement": this Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Collateral": as defined in Section 2.

"Collateral Account": any collateral account established by the Collateral Agent as provided in Section 5.1 or 5.4.

"Collateral Agent Obligations": all obligations and liabilities of TWTC or any other Grantor arising under, out of, or in connection with this Agreement owing to the Collateral Agent including without limitation, fees, indemnities, costs, expenses or otherwise (including, without limitation, the reasonable and documented fees and disbursements of counsel to the Collateral Agent that are required to be paid by TWTC or such Grantor pursuant to the terms of this Agreement), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 6), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

"Copyrights": (a) all copyrights arising under the laws of the United States, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed in Schedule 6), all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the United States Copyright Office, and (b) the right to obtain all renewals thereof.

"Credit Agreement": the Credit Agreement dated as of February 20, 2004, by and among TWTC, the Company, the lenders party thereto and Lehman Commercial Paper Inc., as administrative agent.

"Deposit Account": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a depository institution.

"Excluded Contracts": the collective reference to (a) the Capacity License Agreements between certain of the Company's Subsidiaries and (i) Insight Communications of Central Ohio LLC, (ii) various affiliates of Time Warner Cable Inc, and (iii) various affiliates of Advance Newhouse partnership or their respective successors in interest providing for the license of fiber optic capacity to the Company's Subsidiaries (as each and all of the same may be amended, supplemented or otherwise modified from time to time), (b) the Trade Name License Agreement dated as of July 14, 1998, by and between Time Warner Inc. and Time Warner Telecom LLC (as amended, supplemented or otherwise modified from time to time) and (c) the facilities leases among TWTC and Time Warner Inc. and its affiliates (as amended, supplemented or otherwise modified from time to time), in each case, with respect to clauses (a), (b) and (c) above, to the extent the terms thereof prohibit the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest therein without the consent of

any other party thereto (or, if applicable, affiliate thereof) or give any other party thereto (or, if applicable, affiliate thereof) the right to terminate its obligations thereunder (after giving effect to any consent that has been obtained, it being understood that such Grantor is not obligated to obtain any such consent).

“Event of Default”: as defined in the Indenture.

“Foreign Subsidiary”: any Subsidiary organized under the laws of any jurisdiction outside the United States of America.

“Foreign Subsidiary Voting Stock”: the voting Capital Stock of any Foreign Subsidiary.

“General Intangibles”: all “general intangibles” as such term is defined in Section 9-102(a)(42) of the New York UCC and, in any event, including, without limitation, with respect to any Grantor, all contracts agreements, instruments and indentures in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented or otherwise modified, including, without limitation, (a) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (b) all rights of such Grantor to damages arising thereunder and (c) all rights of such Grantor to perform and to exercise all remedies thereunder, in each case to the extent the terms thereof do not prohibit the grant by such Grantor of a security interest pursuant to this Agreement in its right, title and interest therein without the consent of any other party thereto and do not give any other party thereto the right to terminate its obligations thereunder (after giving effect to any consent that has been obtained, it being understood that such Grantor is not obligated to obtain any such consent).

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property arising under United States law, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks and the Trademark Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercompany Note”: any promissory note evidencing loans made by any Grantor to TWTC or any of its Subsidiaries.

“Investment Property”: the collective reference to (a) all “investment property” as such term is defined in Section 9-102(a)(49) of the New York UCC (other than Foreign Subsidiary Voting Stock excluded from the definition of “Pledged Stock”) and (b) whether or not constituting “investment property” as so defined, all Pledged Notes and all Pledged Stock.

“Issuers”: the collective reference to each issuer of any Pledged Stock.

“Material Adverse Effect”: a material adverse effect on (a) the business, property, operations or financial condition of TWTC and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement, the Indenture, the Notes or any of the other Security Documents or the rights or remedies of the Trustee, the Collateral Agent or the Noteholders hereunder or thereunder.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Note Obligations”: the collective reference (without duplication) to (a) the unpaid principal of and interest on the Notes and all other obligations and liabilities of the Company (including, without limitation, interest accruing after the maturity of the Notes and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Trustee or any Noteholder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Indenture (including, without limitation, Article Ten thereof), this Agreement, the other Security Documents, or any other document made, delivered or given in connection with any of the foregoing and (b) all obligations and liabilities of TWTC or any Subsidiary Guarantor which may arise under or in connection with this Agreement, the Indenture (including, without limitation, Article Ten thereof) or any other Security Document to which such Person is a party.

“Patents”: (a) all letters patent of the United States or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to in Schedule 6, (b) all applications for letters patent of the United States or any political subdivision thereof and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to in Schedule 6, and (c) all rights to obtain any reissues or extensions of the foregoing.

“Patent License”: all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 6.

“Pledged Notes”: all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business).

“Pledged Stock”: the shares of Capital Stock listed on Schedule 2, together with any other shares, stock certificates, options, interests or rights of any nature whatsoever issued in respect of such Capital Stock that may be issued or granted to, or held by, any Grantor while this Agreement is in effect; provided that, in the event that Rule 3-16 or Rule 3-10 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which

would require) the filing with the SEC (or any other governmental agency) of separate financial statement of any Subsidiary of the Company or TWTC due to the fact that such Subsidiary's Capital Stock secures the Notes, then the Capital Stock of such Subsidiary shall automatically be deemed not to be part of the Collateral but only to the extent necessary to not be subject to such requirement.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"Requirement of Law": as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"SEC": Securities and Exchange Commission.

"Securities Act": the Securities Act of 1933, as amended.

"Secured Obligations": the collective reference to Note Obligations and Collateral Agent Obligations.

"Secured Party": any of the Collateral Agent, the Trustee, and the Noteholders.

"Subsidiary Guarantor": each Guarantor other than TWTC.

"Trademarks": (a) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States or any political subdivision thereof and all common-law rights related thereto, including, without limitation, any of the foregoing referred to in Schedule 6, and (b) the right to obtain all renewals thereof.

"Trademark License": any agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 6.

1.2 Other Definitional Provisions. (a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this

Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

1.3 Acts by Trustee or Secured Parties. (a) Any request, demand, authorization, direction, notice or consent, waiver or other action permitted or required by this Agreement to be given or taken by the Secured Parties or the Trustee may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Persons either in person or by one or more duly authorized agents and, except as otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Collateral Agent. The instrument or instruments evidencing such action (and the action embodied therein and evidenced thereby) are sometimes referred to herein as the "Act" of the Persons signing such instrument or instruments. The Collateral Agent shall be entitled to rely absolutely upon an Act of the Secured Parties or the Trustee, if such Act purports to be taken by or on behalf of the Person in question, and nothing in this Section 1.3 or in this Agreement shall require or be construed to require the Collateral Agent to demonstrate that such Person has been authorized by Secured Parties or the Trustee to take the action which such Person purports to be taking, the Collateral Agent being entitled to rely conclusively, and shall be fully protected in relying, on an Act of such Person.

1.4 Determination of Amounts of Secured Obligations.

Whenever the Collateral Agent is required to determine the existence or amount of any of the Note Obligations arising under the Indenture for any purpose of this Agreement, it shall (unless otherwise directed by a court of competent jurisdiction) be entitled to determine such amounts on the basis of a certification to it of such amounts by the Trustee.

SECTION 2. GRANT OF SECURITY INTEREST

Each Grantor hereby assigns and transfers to the Collateral Agent, and hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Secured Obligations:

- (a) all Accounts;
- (b) all Chattel Paper;
- (c) all Deposit Accounts;

- (d) all Documents;
- (e) all Equipment;
- (f) all General Intangibles;
- (g) all Instruments;
- (h) all Intellectual Property;
- (i) all Inventory;
- (j) all Investment Property;
- (k) all Letter-of-Credit Rights;
- (l) all Commercial Tort Claims of Time Warner Telecom of Florida, L.P. with respect to its claim against Precise Construction, Inc. in the Circuit Court of the 13th Judicial Circuit of Hillsborough County, FL (Civil Division B, Case No. 038975);
- (m) all other property not otherwise described above;
- (n) all books and records pertaining to the Collateral; and
- (o) to the extent not otherwise included, all Proceeds, Supporting Obligations, substitutions and replacements for, accessions to and accessories for and products of any and all of the foregoing and any documents of title or warehouse receipts otherwise covering any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding any of the other provisions set forth in this Section 2, this Agreement shall not constitute an assignment or pledge of, or a grant of a security interest in or Lien on, (a) any real property, subject to the terms of Section 7.14(c) hereof, (b) any Excluded Contract, (c) any asset or property (i) to the extent that such assignment, pledge or grant of a security interest or Lien with respect to such asset or property is prohibited by any applicable Requirement of Law of any Governmental Authority or (ii) to the extent that such assignment, pledge or grant of a security interest or Lien with respect to such asset or property is prohibited by, constitutes a breach of, or results in the termination of the terms of any contract, agreement, instrument or indenture relating to such asset or property, so long as such contract, agreement, instrument or indenture is not expressly prohibited by the terms of the Indenture or (d) Capital Stock of any (x) Subsidiary Guarantor to the extent that the aggregate principal amount, par value, book value as carried by the Company or the market value, whichever greatest, of such Capital Stock is greater than 20% of the aggregate principal amount of the Notes outstanding or (y) Subsidiary of any Grantor to the extent such Subsidiary is not also a Subsidiary Guarantor under the Indenture.

SECTION 3. REPRESENTATIONS AND WARRANTIES

Each Grantor hereby represents and warrants to the Trustee, the Collateral Agent and each Noteholder that:

3.1 Title; No Other Liens. Such Grantor has (a) title in fee simple to all of its owned real and personal property and (b) with respect to real or personal property leased or licensed to such Grantor, has, as applicable, a valid leasehold interest, license or indefeasible right to use such leased or licensed real or personal property. None of the Collateral is subject to any other Lien except as permitted by Section 4.09 of the Indenture and except for any immaterial defects in title.

3.2 Perfected Liens. This Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral, in each case prior and superior in right to any other Person (except Liens permitted by Section 4.09 of the Indenture). The Collateral Agent will have a fully perfected Lien on, and security interest in, all right, title and interest of each Grantor in the Collateral upon (a) execution and delivery of this Agreement by such Grantor, (b) with respect to Collateral whose perfection depends on control under the New York UCC, when the Collateral Agent has obtained such control over such Collateral and (c) with respect to all other Collateral (to the extent security interests therein may be perfected by filing financing statements under the Uniform Commercial Code), when the financing statements (in appropriate form) are filed in the jurisdictions indicated on Schedule 3.

3.3 Jurisdiction of Organization; Chief Executive Office. On the date hereof, such Grantor's jurisdiction of organization and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 4.

3.4 Inventory and Equipment. On the date hereof, the Inventory and the Equipment (other than mobile goods) are kept at the locations listed on Schedule 5.

3.5 Pledged Stock. (a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer of Pledged Stock owned by such Grantor.

(b) All the shares of the Pledged Stock have been duly and validly issued and are fully paid and nonassessable.

(c) Each of the Pledged Notes constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) With respect to any Investment Property in which any Grantor has any right, title or interest that constitutes an Uncertificated Security, no Instrument, Certificated

Security or Chattel Paper evidencing such Investment Property has been issued or delivered to any Person prior to the date hereof.

3.6 Receivables. (a) No amount payable to such Grantor under or in connection with any Receivable in excess of \$1,000,000 is evidenced by any Instrument or Chattel Paper that has not been delivered to the Collateral Agent.

(b) Governmental Authorities do not constitute obligors with respect to more than 30% of the aggregate amount of outstanding Receivables.

3.7 Intellectual Property. (a) Schedule 6 lists all material Intellectual Property owned by such Grantor in its own name on the date hereof.

(b) Except as set forth in Schedule 6, on the date hereof, no material Intellectual Property is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(c) Such Grantor owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning such Grantor's use of any Intellectual Property or the validity or effectiveness of any Intellectual Property that could reasonably be expected to have a Material Adverse Effect, nor does such Grantor know of any valid basis for any such claim. The use of Intellectual Property by such Grantor does not infringe on the rights of any Person in any respect that could reasonably be expected to have a Material Adverse Effect.

SECTION 4. COVENANTS

Each Grantor covenants and agrees, with respect to such Grantor and its Collateral, that, from and after the date of this Agreement until the Secured Obligations shall have been paid in full:

4.1 Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Chattel Paper or Certificated Security, such Instrument or Chattel Paper, to the extent the aggregate value thereof exceeds \$200,000, or such Certificated Security shall be promptly delivered to the Collateral Agent, duly indorsed in blank by an effective indorsement that is undated, to be held as Collateral pursuant to this Agreement. It is understood and agreed that Indebtedness between TWTC and any of its Subsidiaries, if any, need not be evidenced by notes.

4.2 Maintenance of Insurance. (a) Such Grantor will maintain with financially sound and reputable companies insurance on all its material property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

(b) All such insurance shall (i) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Collateral Agent of written notice thereof, (ii) name the Collateral Agent as additional insured for liability policies and as loss payee for casualty policies (as its interest may appear) for any casualty loss in excess of \$10,000,000 per occurrence and (iii) be reasonably satisfactory in all other material respects to the Collateral Agent, in light of the standards set forth in Section 4.2(a).

(c) The Company shall deliver to the Collateral Agent a report of a reputable insurance broker with respect to such insurance substantially concurrently with each delivery of the Company's audited annual financial statements.

4.3 Payment of Obligations. Such Grantor will pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor, as the case may be.

4.4 Maintenance of Perfected Security Interest; Further Documentation. (a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 3.2 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) Such Grantor will furnish to the Collateral Agent from time to time statements and schedules further identifying and describing the assets and property of such Grantor and such other reports in connection therewith as the Collateral Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Collateral Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Collateral Agent may reasonably request for the purpose of obtaining or

preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, (i) filing any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Collateral where the perfection of the security interest thereon is dependent upon or achieved by the Collateral Agent obtaining "control" (within the meaning of the applicable Uniform Commercial Code) of such Collateral, take all actions reasonably requested by the Collateral Agent to provide the Collateral Agent with control.

4.5 Changes in Locations, Name, etc. Such Grantor will not, unless it gives written notice to the Collateral Agent within 30 days thereafter and delivers to the Collateral Agent all additional executed financing statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for herein:

- (i) change its jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to in Section 3.3; or
- (ii) change its name, identity or corporate or other organizational structure to such an extent that any financing statement filed by the Collateral Agent in connection with this Agreement would become misleading.

4.6 Notices. Such Grantor will advise the Collateral Agent promptly, in reasonable detail, upon obtaining knowledge of:

- (a) any Lien (other than security interests created hereby or Liens permitted under the Indenture) on any of the Collateral which would materially and adversely affect the ability of the Collateral Agent to exercise any of its remedies hereunder; and
- (b) of the occurrence of any other event which could reasonably be expected to have a Material Adverse Effect on the aggregate value of the Collateral or on the security interests created hereby.

4.7 Pledged Stock. (a) If, with respect to any Pledged Stock constituting Collateral owned by such Grantor, such Grantor shall become entitled to receive or shall receive any certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Collateral Agent, hold the same in trust for the Collateral Agent and deliver the same forthwith to the Collateral Agent in the form received, duly indorsed by such Grantor to the Collateral Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and with, if the Collateral Agent so requests, signature guaranteed, to be held by the Collateral Agent, subject to the terms hereof, as additional Collateral. Any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer shall be paid over to the Collateral Agent to be held by it hereunder as additional Collateral, and in case any distribution of capital shall be made on or in

respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Collateral Agent, be delivered to the Collateral Agent to be held by it hereunder as Collateral. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Collateral Agent, hold such money or property in trust for the Collateral Agent and the Secured Parties, segregated from other funds of such Grantor, as Collateral.

(b) Without the prior written consent of the Collateral Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer of Pledged Stock to issue any Capital Stock of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any Capital Stock of any nature of any Issuer of Pledged Stock, (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Stock or Proceeds thereof (except pursuant to a transaction expressly permitted by the Indenture), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Pledged Stock or Proceeds thereof, or any interest therein, except for the security interests created by or permitted by this Agreement or the Indenture or (iv) except as permitted by Section 4.05 of the Indenture, enter into any agreement or undertaking restricting the right or ability of such Grantor or the Collateral Agent to sell, assign or transfer any of the Pledged Stock or Proceeds thereof.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 4.7(a) with respect to the Pledged Stock issued by it and (iii) the terms of Sections 5.3(c) and 5.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 5.3(c) or 5.7 with respect to the Pledged Stock issued by it.

4.8 Receivables. (a) Other than in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(b) Such Grantor will deliver to the Collateral Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 5% of the aggregate amount of the then outstanding Receivables.

4.9 Intellectual Property. (a) Such Grantor will (i) continue to use each material Trademark on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (ii) maintain as in the past the quality of products and services offered under such Trademark, (iii) use such Trademark with the

appropriate notice of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Collateral Agent shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any way.

(b) Such Grantor will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public.

(c) Such Grantor (i) will employ each material Copyright and (ii) will not do any act or knowingly omit to do any act whereby any material Copyright may become invalidated or otherwise impaired. Such Grantor will not do any act whereby any material Copyright may fall into the public domain.

(d) Such Grantor will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Such Grantor will notify the Collateral Agent promptly if it knows that any application or registration relating to any material Intellectual Property is likely to become forfeited, abandoned or dedicated to the public, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in the United States) regarding such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in the United States or any political subdivision thereof, such Grantor shall report such filing to the Collateral Agent within five Business Days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Collateral Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Collateral Agent may reasonably request to evidence the Collateral Agent's security interest in any material Copyright, Patent or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(g) Such Grantor will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in the United States or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the material Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall, unless such Grantor shall

reasonably determine such Intellectual Property would not reasonably be likely to, in the aggregate, affect the economic value of the Intellectual Property, taken as a whole, (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Collateral Agent after it learns thereof and take all reasonable steps to terminate the infringement, misappropriation or dilution.

SECTION 5. REMEDIAL PROVISIONS; DISTRIBUTIONS

5.1 Certain Matters Relating to Receivables. (a) Upon obtaining prior consent from the Company (which consent shall not be unreasonably withheld) or at any time after the occurrence and during the continuance of a Default or Event of Default, the Collateral Agent shall have the right, but not the obligation, to make test verifications of the Receivables in any reasonable manner and through any reasonable medium, and each Grantor shall furnish all such assistance and information as the Collateral Agent may reasonably require in connection with such test verifications.

(b) The Collateral Agent hereby authorizes each Grantor to collect such Grantor's Receivables, in accordance with such Grantor's past business practices so long as no Default or Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of a Default or an Event of Default, the Collateral Agent may, but shall not be required to, impose restrictions on such Grantor's Receivables collection efforts as the Collateral Agent shall deem reasonable or necessary in light of such Default or Event of Default then existing and continuing. In addition, upon the occurrence and during the continuance of an Event of Default, (i) the Collateral Agent may directly collect such Receivables (as more particularly described in Section 6.2 below) or (ii) may require such Grantor to cause any and all payments of Receivables to be, when collected by such Grantor, forthwith (and, in any event, within two Business Days) deposited by such Grantor in the form received, duly indorsed by such Grantor to the Collateral Agent if required, in a Collateral Account maintained under the sole dominion and control of the Collateral Agent, subject to withdrawal by the Collateral Agent for the account of the Secured Parties only as provided in Section 5.5, and until so turned over, such payments shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(c) At the Collateral Agent's request (which request, unless a Default or an Event of Default shall have occurred and be continuing, shall be made only at reasonable intervals and only with reasonable frequency), each Grantor shall deliver to the Collateral Agent all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts (provided, however, that unless a Default or an Event of Default shall have occurred and be continuing, authentic copies of such requested items shall be sufficient).

5.2 Communications with Obligors; Grantors Remain Liable. (a) The Collateral Agent in its own name or in the name of the applicable Grantor may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under

the Receivables to verify with them to the Collateral Agent's reasonable satisfaction the existence, amount and terms of any Receivables.

(b) Upon the request of the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify obligors on the Receivables that the Receivables have been assigned to the Collateral Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by such Secured Party of any payment relating thereto, nor shall a Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

5.3 Pledged Stock. (a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given notice to the relevant Grantor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 5.3(b), each Grantor shall be permitted to receive all cash dividends paid in respect of the Pledged Stock and all payments made in respect of the Pledged Notes, in each case to the extent permitted in the Indenture, and to exercise all voting and corporate or other organizational rights with respect to the Pledged Stock; provided, however, that no vote shall be cast or corporate or other organizational right exercised or other action taken which, in such Grantor's reasonable judgment, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Indenture, this Agreement or any other Security Document.

(b) If an Event of Default shall occur and be continuing and the Collateral Agent shall give notice of its intent to exercise such rights to the relevant Grantor or Grantors, (i) the Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Secured Obligations in the manner specified in Section 5.5, and (ii) any or all of the Pledged Stock shall be registered in the name of the Collateral Agent or its nominee, and the Collateral Agent or its nominee may thereafter, at the direction of the Collateral Agent, exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate or other organizational structure of any Issuer, or upon the exercise by any Grantor or the Collateral Agent of any right, privilege or option

pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent, at the direction of the Trustee, may determine), all without liability except to account for property actually received by the Collateral Agent, but neither the Collateral Agent nor the Trustee shall have any duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Issuer of any Pledged Stock pledged by such Grantor hereunder to, and each such Issuer who is also a Grantor hereunder, by its signature hereto, expressly agrees to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Stock directly to the Collateral Agent.

5.4 Proceeds to be Turned Over To Collateral Agent. In addition to the rights of the Secured Parties specified in Section 5.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by any Grantor consisting of cash, checks and other near-cash items shall be held by such Grantor in trust for the Collateral Agent, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Collateral Agent in the exact form received by such Grantor (duly indorsed by such Grantor to the Collateral Agent, if required). All Proceeds received by the Collateral Agent following the occurrence and continuance of an Event of Default hereunder shall be held by the Collateral Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Collateral Agent in a Collateral Account (or by such Grantor in trust for the Collateral Agent) shall continue to be held as Collateral and shall not constitute payment thereof until applied as provided in Section 5.5.

5.5 Application of Proceeds.

(a) If an Event of Default shall have occurred and be continuing, at any time at the Trustee's election, the Collateral Agent shall apply all or any part of Proceeds constituting Collateral (it being understood that the Collateral Agent may liquidate investments prior to maturity in order to make a distribution pursuant to this Section 5.5), whether or not held in any Collateral Account, in payment of the Secured Obligations in the following order or priority:

First: to the Collateral Agent for any unpaid Collateral Agent Obligations and then to any Secured Party which has theretofore advanced or paid any Collateral Agent Obligations constituting administrative expenses allowable under Section 503(b) of the Bankruptcy Code, an amount equal to the amount thereof so advanced or paid by such party and for which such party has not been reimbursed prior to the date of such distribution, and, if such moneys shall be insufficient to pay such amounts in full, then ratably (without priority of any one over any other) to such parties in proportion to the

amounts of such Collateral Agent Obligations advanced by the respective parties and remaining unpaid on such date;

Second: to any Secured Party which has theretofore advanced or paid any Collateral Agent Obligations other than such administrative expenses, an amount equal to the amount thereof so advanced or paid by such party and for which such party has not been reimbursed prior to the date of such distribution, and, if such moneys shall be insufficient to pay such amounts in full, then ratably (without priority of any one over any other) to such parties in proportion to the amounts of such Collateral Agent Obligations advanced by the respective Secured Parties and remaining unpaid on such date;

Third: to the Secured Parties in an amount equal to the unpaid principal or face amount of, and accrued interest, premium, fees and other charges in respect of the Secured Obligations then outstanding whether or not then due and payable (including, without limitation, the aggregate undrawn amounts available under outstanding unexpired letters of credit (assuming compliance with all conditions to drawing)) and, if such moneys shall be insufficient to pay such amounts in full, then ratably (without priority of any one over any other) to the holders of Secured Obligations in proportion to the unpaid amounts thereof on the date of such distribution;

Fourth: to the Secured Parties, amounts equal to all other sums which constitute Secured Obligations, including without limitation that portion thereof that constitutes the costs and expenses of the Secured Parties and their representatives which are due and payable as of the date of such distribution, and, if such moneys shall be insufficient to pay such amounts in full, then ratably to the Secured Parties in proportion to the unpaid amounts thereof on such date; and

Fifth: any surplus then remaining shall be paid to the Company or its successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, subject, however, to the rights of the holders of any then existing liens thereon of which the Collateral Agent has actual notice.

(b) The Collateral Agent shall make all payments and distributions under this Section: (i) on account of Note Obligations arising under the Indenture to the Trustee for re-distribution in accordance with the provisions of the Indenture; (ii) on account of Note Obligations (other than those arising under the Indenture) to the relevant holder of such Note Obligations or representative thereof (as notified to the Collateral Agent pursuant to Section 1.4).

(c) Unless the Collateral Agent shall have received specific instructions from the Trustee as to the date on which any monies included in the Collateral Account are to be distributed to the Persons entitled thereto under Section 5.5(a) hereof, in which case the Collateral Agent shall distribute such monies in accordance with such instructions (to the extent permitted by applicable law), all payments of such monies under this Section 5.5 shall be made at such time as the Collateral Agent may in its sole discretion determine. The Collateral Agent may enter into such foreign exchange transactions (including with itself or any of its affiliates) as may, in its reasonable discretion, be reasonably necessary to make any application provided for in Section 5.5(a) (but the Collateral Agent shall not be required to make any application on

account of any Secured Obligations in the currency of such Secured Obligation) and to use such foreign exchange rates as it may reasonably determine are reasonable in the circumstances for the purpose of determining the allocation of any application provided for therein. With respect to Secured Obligations in the same priority of distribution that are in different currencies, the Collateral Agent may make applications thereto, to the extent reasonably appropriate so as to avoid foreign exchange transactions or calculations, in approximately ratable amounts.

(d) Pending the disbursement thereof pursuant to the terms of this Agreement, all monies included in the Collateral Account shall (to the extent it is practical to do so) be invested by the Collateral Agent in cash equivalents. The Collateral Agent shall not be responsible for any losses resulting from such investments or any liquidation thereof prior to maturity.

(e) Notwithstanding anything to the contrary in Section 5.5(a), any application of Proceeds that would otherwise be made pursuant to Section 5.5 on account of any unmatured or contingent unpaid Secured Obligations shall be set aside in the Collateral Account for the primary benefit of the holders of such Secured Obligations until and to the extent that (i) such Secured Obligations become matured and not contingent, at which time such application shall be made directly to the holders of such Secured Obligations or (ii) such Secured Obligations cease to exist, by virtue of the expiration thereof or otherwise, before becoming matured and not contingent, at which time such application shall be reapplied in accordance with Section 5.5(a). During any such period of such application being set aside as provided in the preceding sentence, the amount of any such application shall be invested as provided in Section 5.5(d).

5.6 Code and Other Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may exercise, in addition to all other rights and remedies granted in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Collateral Agent's or the Trustee's request, to assemble the Collateral and make it available to the Collateral Agent at places that the Collateral Agent or the Trustee shall reasonably select, whether at such Grantor's premises or elsewhere. The Collateral Agent shall apply the net

proceeds of any action taken by it pursuant to this Section 5.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Collateral Agent hereunder, including, without limitation, reasonable and documented attorneys' fees and disbursements, in accordance with the provisions of Section 5.5, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Collateral Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Collateral Agent or any Secured Party arising out of the exercise of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

5.7 Registration Rights. (a) If the Collateral Agent or the Trustee shall determine to exercise the Collateral Agent's right to sell any or all of the Pledged Stock pursuant to Section 5.6, and if in the opinion of the Collateral Agent or the Trustee it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Collateral Agent or the Trustee, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the reasonable opinion of the Collateral Agent or the Trustee, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the SEC applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Collateral Agent or the Trustee shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may be reasonably necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 5.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 5.7 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 5.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred.

5.8 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the reasonable and documented fees and disbursements of any attorneys employed by the Secured Parties to collect such deficiency.

SECTION 6. THE COLLATERAL AGENT

6.1 General Authority of the Collateral Agent.

(a) By acceptance of the benefits of this Agreement, each Secured Party shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and as the "Second Priority Representative" under the Intercreditor Agreement, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Person for enforcement of any provisions of this Agreement and the Intercreditor Agreement or the exercise of remedies hereunder or thereunder subject to the terms of this Agreement, (iii) to agree that such Person shall not take any action to enforce any provisions of this Agreement or the Intercreditor Agreement or to exercise any remedy hereunder or thereunder and (iv) to agree to be bound by the terms of this Agreement and the Intercreditor Agreement.

(b) The Collateral Agent hereby agrees that it holds and will hold all of its right, title and interest in, to and under the Collateral, whether now existing or hereafter arising (all such right, title and interest being hereinafter referred to as the "First Collateral Estate") under and subject to the conditions set forth in this Agreement, and the Collateral Agent further agrees that it will hold such First Collateral Estate for the benefit of the Secured Parties, as security for the payment and performance of all Secured Obligations, subject to the limits set forth in this Agreement.

6.2 Right to Initiate Judicial Proceedings. The Collateral Agent (a) shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement and the Intercreditor Agreement and (b) may, either after entry, or without entry, proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of such Collateral under the judgment or decree of a court of competent jurisdiction.

6.3 Right to Appoint a Receiver. After the occurrence and during the continuance of an Event of Default and upon the filing of a bill in equity or other commencement

of judicial proceedings to enforce the rights of the Collateral Agent under this Agreement, the Collateral Agent shall, to the extent permitted by law, with notice to the Grantors but without notice to any party claiming through the Grantors, without regard to the solvency or insolvency at the time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the First Collateral Estate, and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers of the First Collateral Estate, or any part thereof, and of the rents, issues, tolls, profits, royalties, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the rents, issues, tolls, profits, royalties, revenues and other income of the property constituting the whole or any part of the First Collateral Estate be segregated, sequestered and impounded for the benefit of the Collateral Agent and the holders of the Secured Obligations, and each Grantor irrevocably consents to the appointments of such receiver or receivers and to the entry of such order; provided that, notwithstanding the appointment of any receiver, the Collateral Agent shall be entitled to retain possession and control of all cash and cash equivalents held by or deposited with it pursuant to this Agreement (it being agreed, however, that all such cash and cash equivalents shall be deposited in to the Collateral Account and held by the Collateral Agent pursuant to Section 5.4).

6.4 Remedies Not Exclusive.

(a) No remedy conferred upon or reserved to the Collateral Agent herein is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or now or hereafter existing at law or in equity or by statute.

(b) No delay or omission by the Collateral Agent to exercise any right, remedy or power hereunder shall impair any such right, remedy or power or shall be construed to be a waiver thereof, and every right, power and remedy given by this Agreement to the Collateral Agent may be exercised from time to time and as often as may be deemed expedient by the Collateral Agent.

(c) If the Collateral Agent shall have proceeded to enforce any right, remedy or power under this Agreement and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then the Grantors, the Collateral Agent, the other parties hereto and the other Secured Parties shall, subject to any determination in such proceeding, severally and respectively be restored to their former positions and rights hereunder or thereunder with respect to the Collateral and in all other respects, and thereafter all rights, remedies and powers of the Collateral Agent shall continue as though no such proceeding had been taken.

(d) All rights of action and of asserting claims upon or under this Agreement may be enforced by the Collateral Agent without the possession of any instrument evidencing any Secured Obligation or the production thereof at any trial or other proceeding relative thereto, and any suit or proceeding instituted by the Collateral Agent shall be brought in its name as Collateral Agent and any recovery of judgment shall be deposited into the Collateral Account and held by the Collateral Agent pursuant to Section 5.4.

6.5 Collateral Agent's Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following (so long as the obligation to do so has matured under the terms of this Agreement and the applicable Grantor has failed or refused to do so as and when required under the terms of this Agreement):

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Collateral Agent may request to evidence the Collateral Agent's security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 5.6 or 5.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Stock the subject thereof and any related Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or

proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent may deem appropriate; (7) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Collateral Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's or the Trustee's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent or the Trustee deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 6.5(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.5(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Collateral Agent, at its or the Trustee's option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 6.5 (including, without limitation, reasonable and documented attorney's fees and disbursements), together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due amounts under the Indenture, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Collateral Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated.

6.6 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account. Neither the Collateral Agent, any Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the Secured Parties hereunder are solely to protect the Collateral Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. The Collateral Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such

powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

6.7 Execution of Financing Statements. Pursuant to the New York UCC and any other applicable law, to the extent any Grantor fails to do so, such Grantor authorizes the Collateral Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Collateral Agent determines appropriate to perfect the security interests of the Collateral Agent under this Agreement. Each Grantor hereby ratifies and authorizes the filing by the Collateral Agent of any financing statement with respect to the Collateral made prior to the date hereof.

6.8 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Persons that such Collateral Agent represents, be governed by the agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for such Persons with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

6.9 Exculpatory Provisions.

(a) Not Responsible for Recitals, etc. Neither the Collateral Agent nor the Trustee shall be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties contained herein or in any other related agreement all of which are made solely by the Grantors. Neither the Collateral Agent nor the Trustee makes any representations as to the value of any Collateral held by it or held in the Collateral Account or any part thereof or as to the title of the Grantors thereto, or as to the security afforded by this Agreement or as to the creation, perfection or priority of any security interest purportedly granted by this Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Agreement or of the Secured Obligations or any of them, and neither the Collateral Agent nor the Trustee shall incur any liability or responsibility in respect of any such matters.

(b) No Duty to Inquire. Neither the Collateral Agent nor the Trustee shall be required to ascertain or inquire as to the performance by any Grantor or any other Person, as the case may be, of any of the covenants or agreements contained herein or in any of the agreements creating or evidencing the Secured Obligations. Whenever it is necessary, or in the opinion of the Collateral Agent advisable, for the Collateral Agent to ascertain the amount of Secured Obligations then outstanding, the Collateral Agent may request and rely on a certificate of the Trustee. Nothing in the preceding sentence shall prevent any Secured Party from contesting the amount specified by the Company as owing to it in any certificate so supplied.

(c) No Duty to Act. The Collateral Agent shall have no obligation or duty to take any action under this Agreement if taking such action (i) would subject it to a tax in any jurisdiction where it is not then subject to a tax or (ii) would require it to qualify to do business in any jurisdiction where it is not then so qualified, unless it receives security or indemnity satisfactory to it against such tax (or equivalent liability), or any liability resulting from such qualification, in each case as results from the taking of such action under this Agreement.

(d) Limitations on Duties of Collateral Agent. The Collateral Agent shall be obligated to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Collateral Agent. By acceptance of the benefits under this Agreement, the parties hereto and the other Secured Parties shall be deemed to have agreed that, except as set forth in Section 7.1, only the Trustee (and no other Person) is entitled to (i) direct the actions of the Collateral Agent hereunder, (ii) have the right to consent to any amendment, supplement, waiver or other modification to this Agreement or to any release of Collateral, (iii) take any action, or commence any legal proceeding seeking, to require, compel or cause the Collateral Agent to enforce any of the provisions of this Agreement against any Grantor or to exercise any remedy hereunder or thereunder, (iv) take any action, or commence any legal proceeding seeking, to prevent or enjoin the Collateral Agent from taking any action (including, without limitation, the enforcement of any provisions of this Agreement against any Grantor, the exercise of any remedy hereunder, the release of any Collateral, the consent to any amendment or modification of this Agreement or the grant of any waiver hereunder or thereunder), or refraining from taking any such action, in accordance with this Agreement or (v) otherwise take any action, or commence any legal proceeding seeking, to delay, hinder or otherwise impair the Collateral Agent in taking any such action in accordance with this Agreement.

Except as herein otherwise expressly provided, the Collateral Agent shall not be under any obligation to take any action that is discretionary on the part of the Collateral Agent under the provisions hereof.

(e) Rights as Holder of Secured Obligations. Each of the Collateral Agent and the Trustee shall have the same rights with respect to any Secured Obligations held by it as any other holder of Secured Obligations and may exercise such rights as though it were not the Collateral Agent or the Trustee, as the case may be, hereunder, and may accept deposits from, lend money to, and generally engage in any kind of banking or trust business with, any of the Grantors as if it were not the Collateral Agent or Trustee, as the case may be.

(f) No Liability. None of the Collateral Agent, the Trustee or any officer, director, employee or agent, trustee, nominee or representative of either thereof shall be liable for any action taken or omitted to be taken by any such Person in accordance with this Agreement except for such Person's own gross negligence or willful misconduct.

(g) Indemnification; Liens; Survival. (i) The Grantors shall, jointly and severally, indemnify the Collateral Agent for, and hold it harmless against, any loss or liability or expense incurred by it without gross negligence or bad faith on its part in connection with the acceptance or administration of this Security Agreement and its duties under this Security Agreement, the Indenture, the Notes, the Security Documents and the Intercreditor Agreement,

including the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Security Agreement, the Indenture, the Notes, the Security Documents and the Intercreditor Agreement. The Collateral Agent shall notify the Grantors promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Grantors shall not relieve the Grantors of their obligations hereunder, unless the Grantors are materially prejudiced thereby. The Grantors shall defend the claim and the Collateral Agent shall cooperate in the defense. Unless otherwise set forth herein, the Collateral Agent may have separate counsel and the Grantors shall pay the reasonable fees and expenses of such counsel. The Grantors need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld. The Grantors need not reimburse any expense or indemnity against loss or liability incurred by the Collateral Agent through gross negligence or bad faith.

(ii) To secure the Grantors' payment obligations in this Section 6.09, the Collateral Agent shall have a lien prior to the Notes on all money or property held or collected by the Collateral Agent, in its capacity as Collateral Agent, except money or property held in trust to pay principal of, premium, if any, and interest on particular Notes.

(iii) The provisions of this Section 6.09 shall survive the resignation or removal of the Collateral Agent and the termination of this Security Agreement.

6.10 Delegation of Duties. The Collateral Agent may execute any of the powers granted to it under this Agreement and perform any of its duties hereunder either directly or by or through agents, trustees, nominees or attorneys-in-fact. The Collateral Agent shall be entitled to advice of counsel concerning all matters pertaining to such powers and duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents, trustees, nominees or attorneys-in-fact selected by it without gross negligence or willful misconduct.

6.11 Reliance by Collateral Agent; etc.

(a) Officers' Certificate. Whenever in the administration of its duties under this Agreement, the Collateral Agent shall deem it necessary or desirable that a matter be proved or established with respect to any Grantor in connection with the taking, suffering or omitting of any action hereunder by the Collateral Agent, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved or established by a certificate of a Responsible Officer, and the Collateral Agent shall be fully protected for any action taken, suffered or omitted in reliance thereon.

(b) Consultation with Counsel, etc. The Collateral Agent may consult with counsel, and it shall be fully protected in any action taken, suffered or omitted by it hereunder in accordance with any opinion of such counsel. The Collateral Agent shall have the right but not the obligation at any time to seek instructions concerning the administration of and the duties created under each of this Agreement from any court of competent jurisdiction.

(c) Reliance on Documents, etc. The Collateral Agent may rely, and shall be fully protected in relying, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other paper or document which it has no reason to believe to be

other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to it in connection with this Agreement and conforming to the requirements thereof.

(d) Adequate Security. The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement unless it shall have been provided adequate security and indemnity against the costs, expenses and liabilities which may be incurred by it, including such reasonable advances as may be requested by it.

6.12 Resignation and Removal of the Collateral Agent.

(a) The Collateral Agent may at any time, by giving written notice to the Company and the Trustee, resign and be discharged of the responsibilities hereby created, such resignation to become effective upon (i) the appointment of a successor Collateral Agent, (ii) the acceptance of such appointment by such successor Collateral Agent and (iii) the approval of such successor Collateral Agent evidenced by one or more instruments signed by the Company and the Trustee (which approval, in the case of the Company, shall not be unreasonably withheld). If no successor Collateral Agent shall be appointed and shall have accepted such appointment within 90 days after the Collateral Agent gives the aforesaid notice of resignation, the Company, the Collateral Agent, or the Trustee may apply to any court of competent jurisdiction to appoint a successor Collateral Agent to act until such time, if any, as a successor Collateral Agent shall have been appointed as provided in this Section 6.12. Any successor so appointed by such court shall immediately and without further act be superseded by any successor Collateral Agent appointed by the Trustee as provided in Section 6.12(b). The Trustee may, at any time upon giving 30 days' prior written notice thereof to the Collateral Agent and the Company, remove the Collateral Agent and appoint a successor Collateral Agent reasonably acceptable to the Company, such removal to be effective upon the acceptance of such appointment by the successor.

(b) If at any time the Collateral Agent shall resign or be removed or otherwise become incapable of acting, or if at any time a vacancy shall occur in the office of the Collateral Agent for any other cause, a successor Collateral Agent may be appointed by the Trustee with the consent of the Company, which consent shall not be unreasonably withheld. The powers, duties, authority and title of the predecessor Collateral Agent shall be terminated and cancelled without procuring the resignation of such predecessor and without any other formality (except as be required by applicable law) than appointment and designation of a successor in writing duly acknowledged and delivered to the predecessor and the Company. Such appointment and designation shall be full evidence of the right and authority to make the same and of all the facts therein recited, and this Agreement shall vest in such successor, without any further act, deed or conveyance, all the estates, properties, rights, powers, duties, authority and title of its predecessor; but such predecessor shall, nevertheless, on the written request of the Trustee, the Company, or the successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, duties, authority and title of such predecessor hereunder and shall deliver all Collateral held by it or its agents to such successor. Should any deed,

conveyance or other instrument in writing from any Grantor be required by any successor Collateral Agent for more fully and certainly vesting in such successor the estates, properties, rights, powers, duties, authority and title vested or intended to be vested in the predecessor Collateral Agent, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor, be executed, acknowledged and delivered by such Grantor. If such Grantor shall not have executed and delivered any such deed, conveyance or other instrument within 10 days after it receives a written request from the successor Collateral Agent to do so, or if an Event of Default shall have occurred and be continuing, the predecessor Collateral Agent may execute the same on behalf of such Grantor. Such Grantor hereby appoints any predecessor Collateral Agent as its agent and attorney to act for it as provided in the next preceding sentence.

6.13 Merger of the Agents. Any corporation into which the Collateral Agent may be merged, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Collateral Agent shall be a party, shall be the Collateral Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

6.14 Co-Agents; Separate Agents.

(a) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or to avoid any violation of law or imposition on the Collateral Agent of taxes by such jurisdiction not otherwise imposed on the Collateral Agent, or the Collateral Agent shall be advised by counsel, satisfactory to it, that it is necessary or prudent in the interest of the Secured Parties, or the Collateral Agent shall deem it reasonably necessary for its own protection in the performance of its duties hereunder, the Collateral Agent and each of the Grantors shall execute and deliver all instruments and agreements necessary or proper to constitute one or more Persons approved by the Trustee and the Grantors, either to act as co-collateral agent or co-collateral agents of all or any of the Collateral, jointly with the Collateral Agent originally named herein or therein or any successor Collateral Agent, or to act as separate collateral agent or collateral agents of any of the Collateral. If any of the Grantors shall not have joined in the execution of such instruments and agreements within 10 days after it receives a written request from the Trustee to do so, or if an Event of Default shall have occurred and be continuing, the Collateral Agent may act under the foregoing provisions of this Section 6.14(a) without the concurrence of such Grantors and execute and deliver such instruments and agreements on behalf of such Grantors. Each of the Grantors hereby appoints the Collateral Agent as its agent and attorney to act for it under the foregoing provisions of this Section 6.14(a) in either of such contingencies.

(b) Every separate collateral agent and every co-collateral agent, other than any successor Collateral Agent appointed pursuant to Section 6.12, shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred upon the Collateral Agent in respect of the custody, control and management of moneys, papers or securities shall be exercised solely by the Collateral Agent or any agent appointed by the Collateral Agent;

(ii) all rights, powers, duties and obligations conferred or imposed upon the Collateral Agent hereunder shall be conferred or imposed and exercised or performed by the Collateral Agent and such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents, jointly, as shall be provided in the instrument appointing such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, or unless the performance of such act or acts would result in the imposition of any tax on the Collateral Agent which would not be imposed absent such joint act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents;

(iii) no power given hereby to, or which is provided herein or therein may be exercised by, any such co-collateral agent or co-collateral agents or separate collateral agent or separate collateral agents shall be exercised hereunder by such co-collateral agent or co-collateral agents or separate collateral agent or separate collateral agents except jointly with, or with the consent in writing of, the Collateral Agent, anything contained herein to the contrary notwithstanding;

(iv) no collateral agent hereunder shall be personally liable by reason of any act or omission of any other collateral agent hereunder; and

(v) the Company and the Collateral Agent, at any time by an instrument in writing executed by them jointly, may accept the resignation of or remove any such separate collateral agent or co-collateral agent and, in that case by an instrument in writing executed by them jointly, may appoint a successor to such separate collateral agent or co-collateral agent, as the case may be, anything contained herein to the contrary notwithstanding. If the Company shall not have joined in the execution of any such instrument within 10 days after it receives a written request from the Collateral Agent to do so, or if an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the power to accept the resignation of or remove any such separate collateral agent or co-collateral agent and to appoint a successor without the concurrence of the Company, the Company hereby appointing the Collateral Agent its agent and attorney to act for it in such connection in such contingency. If the Collateral Agent shall have appointed a separate collateral agent or separate collateral agents or co-collateral agent or co-collateral agents as above provided, the Collateral Agent may at any time, by an instrument in writing, accept the resignation of or remove any such separate collateral agent or co-collateral agent and the successor to any such separate collateral agent or co-collateral agent shall be appointed by the Company and the Collateral Agent, or by the Collateral Agent alone pursuant to the otherwise applicable provisions of this Section 6.14(b).

(c) The provisions of Sections 6.9 and 6.11 shall apply to any co-collateral agent appointed hereunder.

6.15 Treatment of Payee or Indorsee by Collateral Agent; Representatives of Secured Parties.

(a) The Collateral Agent may treat the registered holder or, if none, the payee or indorsee of any promissory note or debenture evidencing a Secured Obligation as the absolute owner thereof for all purposes and shall not be affected by any notice to the contrary, whether such promissory note or debenture shall be past due or not.

(b) If requested by the Collateral Agent, any Person which shall be designated as the duly authorized representative of one or more Secured Parties to act as such in connection with any matters pertaining to this Agreement or the Collateral shall present to the Collateral Agent such documents, including, without limitation, opinions of counsel, as the Collateral Agent may reasonably require, in order to demonstrate to the Collateral Agent the authority of such Person to act as the representative of such Secured Parties.

SECTION 7. MISCELLANEOUS

7.1 Directions and Consents by Trustee. At the direction of the Trustee, the Collateral Agent shall, or with the consent of the Trustee, the Collateral Agent may, in either case without the consent of or notice to any Secured Party and subject to Section 7.15, consent to any amendments, modifications or supplements to, or waivers of, or releases of any or all of the Collateral, except that the consent of each Noteholder shall be required to release all or substantially all of the Collateral, conduct any proceeding hereunder, exercise any remedy available to the Collateral Agent hereunder or exercise any right or power conferred upon the Collateral Agent hereunder which is for the benefit of the Secured Parties; provided, however, that (i) no such direction of the Trustee shall modify any provision which is intended to benefit the Collateral Agent without the prior written consent of the Collateral Agent, (ii) the Collateral Agent shall have the right to decline to follow any such direction of the Trustee if the Collateral Agent, being advised by counsel, determines that such action is not permitted by the terms of this Agreement or the Indenture or may not lawfully be taken and (iii) the Collateral Agent may take any action deemed proper by the Collateral Agent which is not inconsistent with such direction of the Trustee. The Collateral Agent may rely on any direction or consent given to it by the Trustee and shall be fully protected, and shall under no circumstances be liable to any Grantor, any Secured Party or any other Person, for taking or refraining from taking action in accordance with the directions of, or in reliance upon the consent of, the Trustee. The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it under unless it shall have been provided adequate security and indemnity against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction.

7.2 Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in accordance with the provisions of this Section 7.2. At the written direction of the Trustee, the Collateral Agent shall and the Grantors may, from time to time (a) enter into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the Secured Parties or of the Grantors hereunder or (b) waive, on such terms and conditions as the Collateral Agent (with the written consent of the Trustee) may specify in such instrument, any of the requirements of this Agreement or any Event of Default and its consequences;

provided, however, that no such waiver and no such amendment, supplement or modification shall (i) without the written consent of each Secured Party adversely affected thereby, amend, modify or waive any provision of Section 5.5(a) or amend the definition of "Note Obligations" or "Secured Obligations" to exclude any obligation that would otherwise be included in such definitions; (ii) without the written consent of each Secured Party, release all or substantially all of the Collateral from the security interests granted hereunder; (iii) without the written consent of the Collateral Agent, amend, modify or waive any provision of this Agreement in a manner that increases the duties or decreases the rights and privileges of the Collateral Agent hereunder; or (iv) eliminate or reduce the rights of any Secured Party under this Section 7.2 without the written consent of such Secured Party.

7.3 Notices. All notices and other communications hereunder shall be in writing and shall be delivered and addressed (a) if to TWTC or the Company, at the address set forth in the Indenture, or at such other address as such Person shall have designated to the Collateral Agent by notice in writing, (b) if to any other Grantor, at the address of such Grantor set forth on Schedule 1, or at such other address as such Grantor shall have designated to the Collateral Agent by notice in writing, (c) if to the Collateral Agent at the address or telecopier number set forth on the signature pages hereof, or at such other address as the Collateral Agent shall have designated to the Company by notice in writing, (d) if to the Trustee at the address set forth in the Indenture, or at such other address as the Trustee shall have designated to the Company and the Collateral Agent by notice in writing, and (e) if to any Noteholder, at the address of such Noteholder set forth in the records of the Trustee or at such other address as such Noteholder shall have designated to the Trustee and the Collateral Agent by notice in writing.

7.4 No Waiver by Course of Conduct; Cumulative Remedies. None of the Collateral Agent, the Trustee or any Secured Party shall by any act (except by a written instrument pursuant to Section 7.2), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, the Trustee or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Collateral Agent, the Trustee or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Collateral Agent, the Trustee or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law

7.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Collateral Agent, the Trustee and the Secured Parties and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Collateral Agent.

7.6 Set-Off. Each Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by

each Grantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Collateral Agent to or for the credit or the account of such Grantor, or any part thereof in such amounts as the Collateral Agent may elect, against and on account of the obligations and liabilities of such Grantor to the Collateral Agent hereunder and claims of every nature and description of the Collateral Agent against such Grantor, in any currency, whether arising hereunder, under the Indenture or otherwise (subject to applicable grace periods), as the Collateral Agent may elect, whether or not the Collateral Agent has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Collateral Agent shall notify such Grantor promptly of any such set-off and the application made by the Collateral Agent of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Collateral Agent under this Section 7.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Collateral Agent may have.

7.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

7.8 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

7.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7.10 Integration. This Agreement, the Indenture, the Notes, the other Security Documents and any other agreements relating to the Secured Obligations represent the agreement of the Grantors, the Collateral Agent and the Noteholders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Collateral Agent or any Noteholder relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the Indenture, the Notes or the other Security Documents.

7.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7.12 Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, the Indenture and the other Security Documents to which it is a party, or for

recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 7.3 or at such other address of which the Collateral Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

7.13 Acknowledgements. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the Indenture and the other Security Documents to which it is a party;

(b) none of the Collateral Agent, the Trustee or any Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement, the Indenture or any of the other Security Documents, and the relationship between the Grantors, on the one hand, and such parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Security Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

7.14 Additional Grantors; Release of Grantors; Real Estate.

(a) Each Subsidiary of TWTC or the Company that is required to become a party to this Agreement pursuant to Section 11.05(a) of the Indenture shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

(b) Each Grantor (i) that is no longer required to guarantee the Secured Obligations pursuant to Section 10.04 of the Indenture or (ii) is otherwise no longer required to guarantee the Secured Obligations, whether under the terms of the Indenture, by consent of the Trustee and Noteholders or otherwise, will be released from all of its obligations hereunder and, on and after such release, no real or personal property of such Grantor shall secure any of the

Secured Obligations unless and until such Grantor shall again be required to or shall voluntarily become a Grantor under this Agreement. Each release described above shall be effective upon delivery of written notice by the Company to the Collateral Agent in accordance with Section 7.3 hereto, accompanied by an Officer's Certificate of the Company that such Grantor is eligible to be released from its obligations hereunder. The Collateral Agent shall, at the sole cost and expense of the Grantor to be released, provide such termination statements and other evidences of release as such Grantor may reasonably request.

(c) If any Grantor is required at any time to grant a lien upon real property pursuant to Section 11.05(b) of the Indenture, such Grantor shall execute and deliver to the Collateral Agent, for the benefit of the Secured Parties, a mortgage or deed of trust or similar document (each, a "Mortgage") as required by the Indenture to secure the Secured Obligations up to the maximum amount set forth in such Mortgage. The rights and remedies of the Collateral Agent with respect to such lien on such real property shall be governed by such Mortgage; provided that such real property shall in all other respects be treated as "Collateral" hereunder, the net proceeds realized by the Collateral Agent from any realization thereon shall be allocated as "Proceeds" pursuant to Section 5.5(a) and references to this "Agreement" shall be deemed to include such Mortgage except insofar as such Mortgage governs the rights and remedies of the Collateral Agent with respect to such real property.

7.15 Releases; Termination. (a) At such time as (i) the Notes shall have been paid in full, (ii) the Indenture shall have been discharged in accordance with Section 8.01 thereof or (iii) the Indenture shall have been defeased in accordance with Sections 8.02 or 8.03 thereof, and, in each case, the other Secured Obligations shall have been paid in full, the Collateral Agent shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral Agent shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Collateral Agent shall deliver to such Grantor any Collateral held by the Collateral Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Indenture, then the Collateral Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral; provided that the Company shall have delivered to the Collateral Agent, at least ten Business Days prior to the date of the proposed sale, transfer or other disposition, an Officer's Certificate identifying the relevant Collateral and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification that such transaction is in compliance with the Indenture.

(c) At the request and sole expense of the Company, a Grantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Grantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Indenture; provided that the Company shall have delivered to the Collateral Agent, at least ten Business

Days prior to the date of the proposed release, an Officer's Certificate identifying the relevant Grantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Company stating that such transaction is in compliance with the Indenture.

(d) The releases described in Sections 7.15(b) and 7.15(c) shall supplement and not supersede any release permitted by the operation of Section 7.14(b).

7.16 Intercreditor Agreement. For so long as the Collateral Agent (or its successors or assigns) shall be a party to the Intercreditor Agreement, the terms of this Agreement shall be subject to the terms of such Intercreditor Agreement and the Collateral Agent shall waive compliance by any Grantor with respect to any provision of this Agreement (including, without limitation, Section 4.1 hereof) but only to the extent such compliance is waived (x) in favor of the First Priority Representative (as defined in the Intercreditor Agreement) or (y) to satisfy the Collateral Agent's obligations under the Intercreditor Agreement or to otherwise effect the terms of the Intercreditor Agreement.

7.17 WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, each of the undersigned has caused this Security Agreement to be duly executed and delivered as of the date first above written.

TIME WARNER TELECOM INC.

By: P. J. L.
Name:
Title:

TIME WARNER TELECOM HOLDINGS INC.

By: P. J. L.
Name:
Title:

TIME WARNER TELECOM HOLDINGS II LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. J. L.
Name:
Title:

TIME WARNER TELECOM GENERAL
PARTNERSHIP
By: Time Warner Telecom Holdings Inc., its
general partner

By: P. J. L.
Name:
Title:

TIME WARNER TELECOM OF ILLINOIS LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. J. L.
Name:
Title:

TIME WARNER TELECOM OF COLORADO
LLC
By: Time Warner Telecom Holdings Inc.,

its sole member

By: PA B J
Name:
Title:

TIME WARNER TELECOM OF MINNESOTA
LLC

By: Time Warner Telecom Holdings Inc.,
its sole member

By: PA B J
Name:
Title:

TIME WARNER TELECOM OF SOUTH
CAROLINA LLC

By: Time Warner Telecom Holdings Inc.,
its sole member

By: PA B J
Name:
Title:

TIME WARNER TELECOM OF CALIFORNIA,
L.P.

By: Time Warner Telecom General Partnership, its
general partner

By: Time Warner Telecom Holdings Inc., its
general partner

By: PA B J
Name:
Title:

TIME WARNER TELECOM OF FLORIDA, L.P.

By: Time Warner Telecom General Partnership, its
general partner

By: Time Warner Telecom Holdings Inc., its
general partner

By: P1 31
Name:
Title:

TIME WARNER TELECOM OF TEXAS, L.P.
By: Time Warner Telecom Holdings Inc., its
general partner

By: P1 31
Name:
Title:

TIME WARNER TELECOM OF WISCONSIN,
L.P.
By: Time Warner Telecom General Partnership, its
general partner
By: Time Warner Telecom Holdings Inc., its
general partner

By: P1 31
Name:
Title:

TIME WARNER TELECOM OF NORTH
CAROLINA, L.P.
By: Time Warner Telecom General Partnership, its
general partner
By: Time Warner Telecom Holdings Inc., its
general partner

By: P1 31
Name:
Title:

TIME WARNER TELECOM OF IDAHO LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P1 31
Name:
Title:

TIME WARNER TELECOM OF NEVADA LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. S. L.
Name:
Title:

TIME WARNER TELECOM OF NEW MEXICO
LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. S. L.
Name:
Title:

TIME WARNER TELECOM OF OREGON LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. S. L.
Name:
Title:

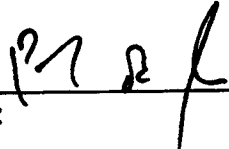
TIME WARNER TELECOM OF UTAH LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. S. L.
Name:
Title:

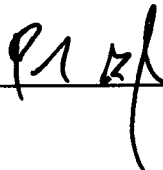
TIME WARNER TELECOM OF WASHINGTON
LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: P. S. L.
Name:
Title:

TIME WARNER TELECOM OF OHIO LLC
By: Time Warner Telecom Holdings Inc.,
its sole member

By: 
Name:
Title:

TW TELECOM L.P.
By: Time Warner Telecom Holdings Inc., its
general partner

By: 
Name:
Title:

COLLATERAL AGENT:

WELLS FARGO BANK, NATIONAL
ASSOCIATIONBy: Name: **JEFFERY ROSE**Title: **Corporate Trust Officer**

Address:

N9303-120, Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479

Telcopier No.: (612) 667-9825

Attention: Corporate Trust Services

ACKNOWLEDGED BY:

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as TrusteeBy: Name: **JEFFERY ROSE**Title: **Corporate Trust Officer**

Address:

N9303-120, Sixth Street and Marquette Avenue
Minneapolis, Minnesota 55479

Telcopier No.: (612) 667-9825

Attention: Corporate Trust Services

INTELLECTUAL PROPERTY

TRADEMARKS

Delivering Networks... Empowering Business	Registration No. 2504671
Inc.Net	Registration No. 2138791
Onyx	Application No. 76/422760 Registration No. Pending
Versipak	Registration No. 2805453
Time Warner Telecom & Design	Registration No. 2377973

TRADEMARK LICENSE AGREEMENTS

NONE

COPYRIGHTS AND COPYRIGHT LICENSE AGREEMENTS

NONE

PATENTS AND PATENT LICENSE AGREEMENTS

NONE